

provements, projected since the rebellion, are languishing, and have for the most part failed, on account of the loss of State credit, no matter from what cause ;—and that upon the whole, *they will pay a part of the old State debt, and they will pay on the new or special tax debt such amounts as were realized from the sale of bonds from first hands.* Is there a member of your body who will say that this is not the feeling of the people? Gentlemen, this is not my judgment. I would pay it all in good faith if every other man in the State should say nay ; yet I am, with yourselves, a servant of the people, and it is my duty to obey their commands. The demoralization and loss occasioned by the rebellion is such that many of our people can not or will not pay their own individual debts ; can you expect those who can not or who will not do this, to submit to be taxed heavily to pay the State debt ?

There must be a compromise. The State debt must be consolidated, and interest paid accordingly, and the sooner it is done the better.

Assume, for example, that the debt is \$30,000,000. Three per cent. on this would be \$900,000 per annum. But reduce the debt, by issuing new bonds, to \$15,000,000—the interest would be, at six per cent., the same amount as the above. The debt, however, would be still further reduced, if certain of the special tax bonds should be recognized and met only at the amounts which they commanded from first hands. The people would pay one million five hundred thousand dollars per annum to meet the interest, and to carry on the State government, but I doubt if two millions five hundred thousand dollars, as above stated, could be collected. I have deemed it my duty to speak freely on this subject. If I were disposed to court popularity at the expense of duty, or if I feared the consequences of stating plainly what I know to be the feelings of our people, I would have avoided the expression of these views to your honorable body ; but this question must be met, and the longer its settlement is postponed the greater will be the difficulties that will surround it. The interest on the

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